

Topic	Issues deliberated	Decisions of the Board	Status	Effective date	Next steps
<p>Improvements to the Standards of GRAP, 2023</p>	<p><i>What comments were received from stakeholders during the public consultation process?</i></p>	<p>The key issues raised by stakeholders related to the amendments to GRAP 24 on <i>Presentation of Budget Information in Financial Statements</i>. The Board deliberated the following:</p>	<p>Approved.</p>	<p>Proposed for financial years commencing on or after 1 April 2025.</p>	<p>Submission to the Minister of Finance to approve proposed effective date.</p>
		<ul style="list-style-type: none"> • Whether the documents available publicly, for example, the Estimates of Expenditure are considered the “approved budget”? These documents are not the instruments that give rise to the legally approved budget. The legally approved budget is that tabled in Parliament, legislatures or municipal Councils. 			
		<ul style="list-style-type: none"> • Based on the changes, certain entities may not be required to apply GRAP 24. Is this appropriate? The purpose of GRAP 24 is to ensure that where budgets are approved publicly in Parliament, provincial legislatures or municipal Councils, there is public information available (in the approved financial statements) of how the budget was executed. While there are a number of entities in the public sector that receive public resources, not all entities are publicly accountable for those resources. Some entities (e.g. public entities) may be accountable to Ministers rather than to Parliament, provincial legislatures or municipal Councils. As there is no expectation created of public accountability, there is no need to apply GRAP 24 to manage this potential expectation. 			

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IGRAP 22 on Foreign Currency Transactions and Advance Consideration	<i>What issues were raised by stakeholders during the public comment period?</i>	No issues were deliberated as stakeholders supported the proposed IGRAP.	Approved.	1 April 2025.	None.
Reporting Framework for 2024/2025	<i>What changes should be made to the GRAP reporting framework for financial years starting on or after 1 April 2024?</i>	The Board agreed that there are no changes to the reporting framework effective from 1 April 2024.	Approved.	1 April 2024.	The Board will review the main body of Directive 5 on Determining the GRAP Reporting Framework in 2023/2024 and assess if any changes are required.
		<p>The Board debated the status of changes to, or replacements of, existing Standards.</p> <p>The Board agreed that changes to, or replacements of, existing Standards should not be considered in “formulating an accounting policy”. They should only be adopted (or early adopted) once an effective date is approved by the Minister of Finance.</p>			